



# CITY OF FALLS CHURCH

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**FOR IMMEDIATE RELEASE**

**Tuesday, Feb. 21, 2006**

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## **Surge In Commercial Property Values and New Construction Help Drive Appreciation**

FALLS CHURCH CITY, VA. – Falls Church City's real estate market, along with the entire Washington metropolitan area, experienced another year of strong growth. Assessments for 2006, which the City will mail to property owners on Thursday, Feb. 23, show that overall real estate values in Falls Church City are up 18.8 percent. The 2006 value of new construction—including the Byron, Pearson Square, and the Spectrum—is approximately \$92 million, which represents 3.4 percent of the 18.8 percent overall increase.

The 2006 average single-family dwelling increased in value by 13.9 percent, compared with the 16.5 percent increase in 2005. The 2006 median value of a single-family dwelling is \$649,300. Residential condominiums increased in value by 21.5 percent to \$347,700. Residential townhouses increased in value by 17 percent to \$641,600, compared with 21.6 percent in 2005. Existing multi-family residential properties (rental apartment buildings) increased in value by 9 percent, compared with the 12 percent increase in 2005.

Commercial property—including hotels and retail and office buildings—experienced its largest growth in several years. The increase in assessed value is 22 percent for 2006, compared with 5 percent for 2005.

As set forth in the Virginia Constitution, real estate is assessed at 100 percent of fair market value. The City's Office of Real Estate Assessment calculates property value annually using mass appraisal techniques that are standard in the real estate assessment industry.

### **Real Estate Tax Relief Program**

The City's Real Estate Tax Relief program provides help to eligible homeowners by reducing their property tax through exemptions and deferrals. Eligibility requirements include:

- The owner must be at least 65 years old, or permanently disabled;
- The property must be the owner's primary residence;
- The combined income of all household members must not exceed \$31,250 for relief and \$72,000 for deferral; and
- Assets must not exceed \$200,000.

The application deadline to apply and receive a timely adjusted bill is April 14, 2006.

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### **For More Information**

Qualified applicants may receive Real Estate Tax Relief. To receive more information and an application for the Real Estate Tax Relief program, visit [www.fallschurchva.gov](http://www.fallschurchva.gov); e-mail [hhsinfo@fallschurchva.gov](mailto:hhsinfo@fallschurchva.gov); call 703-248-5005 (TTY 711); or stop by the Housing and Human Services Division in City Hall, located at 300 Park Ave., #104 West Wing.

### **Assessment Appeals**

Homeowners wondering if their assessment is correct should ask the question, “Would my home sell for the assessed value if I put it on the market?” If the answer is “yes,” the assessment is probably accurate. If the answer is “no,” contact the Office of Real Estate Assessment at 703-248-5022 (TTY 711).

Deadlines for assessment appeals are March 31 for an Office of Real Estate Assessment review and July 7 for a Board of Equalization review. More information about the assessment review process is available online at [www.fallschurchva.gov](http://www.fallschurchva.gov). Click on the “Real Estate Assessment” link.

### **Tax Payments Due In June and December**

The notice of assessment is an appraisal of the fair market value of the property; it is not a tax bill. The real estate tax bill will be determined in the spring when the Falls Church City Council sets the real estate tax rate. Property tax payments will be due in two installments on June 5 and December 5; property owners will receive bills prior to these dates.

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[www.fallschurchva.gov](http://www.fallschurchva.gov)